City of Las Vegas

Agenda Item No.: 38.

# AGENDA SUMMARY PAGE CITY COUNCIL MEETING OF: July 1, 2009

DEPARTMENT	: CITY MANAGER	
<b>DIRECTOR:</b>	ELIZABETH N. FRETWELL	<b>□</b> Consent <b>⋈</b> Discussion
<b>SUBJECT:</b>		
ADMINISTRATIVE:		
Report and possible action regarding a financial feasibility review of the City Hall project, which		
is proposed to be constructed on real property bounded by Lewis Avenue, Clark Avenue, Main		
Street and First Street (APNs 139-34-210-007 through -013 inclusive and APNs 139-34-210-019		
through -023 inclu	usive) – Ward 3 (Reese)	
Fiscal Impact		
No Impact		
Budget Funds Available		
Amount:		
Funding Sourc	ee: //	
Dept./Division:		// <b>(</b> 0) //
PURPOSE/BACKGROUND:		
On April 28, 2009, the Nevada Department of Taxation approved a lease-purchase agreement to		
fund the cost of acquiring, constructing, improving and equipping a new city hall project in an		
amount not-to-exceed \$267,000,000. Staff would like the Las Vegas City Council to direct staff		
concerning acceptable funding parameters under which the City should proceed to sell the		
Certificates of Participation (COPs) in the Lease-Purchase Agreement. These parameters include		
the amount of collateral for the COPs and the maximum lease payment during the term of the		
COPs.		

### **RECOMMENDATION:**

It is recommended that the City Council accept the report and direct staff if necessary.

#### **BACKUP DOCUMENTATION:**

- 1. Submitted after Meeting PowerPoint Presentation by Staff
- 2. Verbatim Transcript

Motion made by GARY REESE to Accept the report, proceed to sell the Certificates of Participation and review other possible financing mechanisms

Passed For: 5; Against: 1; Abstain: 1; Did Not Vote: 0; Excused: 0 RICKI Y. BARLOW, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE; (Against-STAVROS S. ANTHONY); (Abstain-STEVEN D. ROSS); (Did Not Vote-None); (Excused-None)

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NOTE: COUNCILMAN ROSS stated that whether there may or may not have been discussions on union pension funds or any disclosures as to what unions those may be, because of his role as secretary treasurer of the building trades and, in an abundance of caution, he would abstain from voting on this matter.

#### Minutes:

The Verbatim Transcript was made a part of the Final Minutes.

APPEARANCE LIST
OSCAR B. GOODMAN, Mayor
ELIZABETH FRETWELL, City Manager
SCOTT ADAMS, Chief Urban Redevelopment Officer
MARK VINCENT, Director, Finance and Business Services
GARY REESE, Councilman
STEVE WOLFSON, Councilman
RICKI Y. BARLOW, Councilman
STAVROS S. ANTHONY, Councilman
LOIS TARKANIAN, Councilwoman
DIMITRI VAZELAKIS, Forest City
DAVID MITCHELL, Live/Work
JOSH MAYERS, KeyBank
STEVEN D. ROSS, Councilman
BRAD JERBIC, City Attorney